

# GENERAL FACT SHEET

13R-56

BILL NUMBER

## BRIEF TITLE

The 18<sup>th</sup> and Q Redevelopment  
Project CIP Amendment and  
Redevelopment Agreement

## REASON

Support the redevelopment of the 18<sup>th</sup>  
and Q project area to allow for new  
residential opportunities in Downtown  
Lincoln.

## APPROVAL DEADLINE

## DETAILS

## POSITIONS/RECOMMENDATIONS

<b>Reason for the Amendment</b>  The CIP Amendment and the Redevelopment Agreement will allow for the use of TIF in funding public improvements and enhancements in the redevelopment of the 18 <sup>th</sup> and Q Redevelopment Project Area to allow for new residential opportunities and related parking in Downtown Lincoln.	<b>Sponsor</b>	Urban Development
	<b>Program Departments, or Groups Affected</b>	Urban Development and Public Works
	<b>Applicants/ Proponents</b>	Applicant City of Lincoln  City Department Urban Development  Other
<b>Discussion (Including Relationship to other Council Actions)</b>  The City, with participation from the Urban Development Department, Law Department, Planning Department, and Public Works Department, has negotiated a redevelopment agreement with the developer, AF-18R-Lincoln, LLC. The developer proposes to invest approximately \$30 million in the privately-owned portions of this project to create two housing complexes and residential parking as part of a ten-story, mixed-use housing and parking garage building. The private investment will create 124 housing units and 340 parking stalls for the residential units. The developer will build an additional 1,610 stalls for the University.  The goal of this project is to support the creation of a 24/7 Downtown by providing additional residential opportunities. The proposed project will remove blighted and substandard conditions by utilizing previously underdeveloped and outdated lots; create new housing opportunities; enhance the streetscape and pedestrian-level orientation; diminish the prominence of a parking facility; support multiple modes of transportation; provide compact development; encourage environmentally sustainable design; enhance entryways into traditional Downtown; further connect Downtown and Antelope Valley; and, encourage further reinvestment in the Downtown and Antelope Valley.	<b>Opponents</b>	Groups or Individuals  Unknown  Basis of Opposition
	<b>Staff Recommendation</b>	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
	<b>Board or Commission Recommendation</b>	BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	<b>CITY COUNCIL ACTIONS</b> (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

**DETAILS****POLICY/PROGRAM IMPACT**

<p>The resolution will allow TIF to be used toward public improvements and enhancements, including street, streetscape, and other right of way improvements; façade enhancements; energy efficiency enhancements; and, other eligible public improvements.</p> <p>The Lincoln City council declared the Antelope Valley Area, including the proposed redevelopment area, blighted and substandard on July 21, 2003 with Resolution No. A-82222. On January 14, 2013, the block on which The Wrap project will be located was also declared blighted and substandard with Resolution No. A-87172.</p> <p>The City Council has adopted the Antelope Valley Redevelopment Plan and many amendments to it, establishing projects to address the blighted and substandard conditions. On February 25, 2013, a resolution will be voted on to approve and adopt an amendment to the Antelope Valley Redevelopment Plan to amend the area boundaries and establish "The Wrap Redevelopment Project Area."</p>	<b>POLICY OR PROGRAM CHANGE</b>	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES
	<b>OPERATIONAL IMPACT ASSESSMENT</b>	
	<b>FINANCES</b>	
	<b>COST AND REVENUE PROJECTIONS</b>	<b>COST of total project:</b> \$34.5 mil <b>COST of this Ordinance/ Resolution</b> \$
		<b>RELATED annual operating Costs</b> \$
		<b>INCREASE REVENUE EXPECTED/YEAR</b> \$
<b>SOURCE OF FUNDS</b>	<b>CITY [Approximately]</b> TIF \$ 4.5 million 13%  <b>NON CITY [Approximately]</b> Private \$ 30 million 87%	
<b>BENEFIT COST</b> <input type="checkbox"/> Front Foot Assessment <input type="checkbox"/> Square Foot Average \$ _____ \$		

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dave Landis

REFERENCE NUMBER